

# Info Capsule

Tuesday  
February 08, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

## ❖ Business & Economic News

### **NCLAT will hear Amazon's interim plea on CCI order on February 14 (February 07, 2022)**

The National Company Law Appellate Tribunal (NCLAT) will hear e-commerce major Amazon's interim plea on February 14, seeking a stay over the order passed by fair trade regulator CCI that had suspended the over two-year-old approval for its deal with Future Coupons Pvt Ltd (FCPL). A three-member bench on (Monday) February 07, 2022 directed to list Amazon's plea on February 14 to pass an interim order and stay the operations of the order passed by the Competition Commission of India (CCI) in December last year till it finally decides the matter.

For details:

[https://www.business-standard.com/article/companies/nclat-will-hear-amazon-s-interim-plea-on-cci-order-on-february-14-122020701872\\_1.html](https://www.business-standard.com/article/companies/nclat-will-hear-amazon-s-interim-plea-on-cci-order-on-february-14-122020701872_1.html)



THE INSTITUTE OF  
Company Secretaries of India  
भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)



## ❖ Securities Laws & Capital Markets

### SEBI Circulars

- **Disclosures in the abridged prospectus and front cover page of the offer document (February 04, 2022)**

In order to further simplify, provide greater clarity and consistency in the disclosures across various documents and to provide additional but critical information in the abridged prospectus, the format for disclosures in the abridged prospectus has been revised and is placed at Annexure A of this Circular. This Circular shall be applicable for all issues opening after the date of this Circular. While the disclosures in the abridged prospectus shall be as per Annexure A of this Circular instead of Annexure I of Part E of Schedule VI of SEBI (ICDR) Regulations, the disclosure on front outside cover page shall be as per Annexure B of this Circular.

For details:

[https://www.sebi.gov.in/legal/circulars/feb-2022/disclosures-in-the-abridged-prospectus-and-front-cover-page-of-the-offer-document\\_55920.html](https://www.sebi.gov.in/legal/circulars/feb-2022/disclosures-in-the-abridged-prospectus-and-front-cover-page-of-the-offer-document_55920.html)

- **Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) (February 04, 2022)**

SEBI vide notification dated January 25, 2022 amended SEBI (Mutual Funds) Regulations, 1996, which, inter-alia, mandated that the AMCs shall prepare the Financial Statements and Accounts of the Mutual Fund Schemes in accordance with IND AS with effect from April 01, 2023. In this regard, SEBI has specified that the Mutual Fund Schemes shall prepare the opening balance sheet as on date of transition and the comparatives as per the requirements of IND AS. Mutual Fund schemes may not be mandatorily required to restate the previous years published perspective historical per unit statistics as per requirement of IND AS for the first two years from first time adoption of IND AS. The provisions of this Circular shall be effective from April 01, 2023.

For details:

[https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-guidelines-on-accounting-with-respect-to-indian-accounting-standards-ind-as\\_55919.html](https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-guidelines-on-accounting-with-respect-to-indian-accounting-standards-ind-as_55919.html)

## ❖ *Direct Tax*

- **More than 43.34 crore Permanent Account Numbers (PANs) linked with Aadhaar till 24.01.2022 ( February 7, 2022)**

As on 24-01-2022, the total number of Permanent Account Numbers (PANs) linked with Aadhaar is 43,34,75,209. This was stated by Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply to a question in Lok Sabha. It has been further stated that the time-limit as extended by the Government for linking all PAN cards with Aadhaar cards is 31-03-2022.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1796312>

- **Around 6.17 crore Income Tax Returns (ITRs) and about 19 lakh major Tax Audit Reports (TARs) filed on new e-Filing portal of Income Tax Department ( February 7, 2022)**

Around 6.17 crore Income Tax Returns (ITRs) and about 19 lakh major Tax Audit Reports (TARs) have been filed on the new e-Filing portal of the Income Tax Department as on 6th February, 2022.

Out of 6.17 crore ITRs filed for AY 2021-22, 48% of these are ITR-1 (2.97 crore), 9% is ITR-2 (56 lakh), 13% is ITR-3 (81.6 lakh), 27% are ITR-4 (1.65 crore), ITR-5 (10.9 lakh), ITR-6 (4.84 lakh) and ITR-7 (1.32 lakh).

Over 1.73 lakh Form 3CA-3CD and 15.62 lakh Form 3CB-3CD have been filed in FY 21-22. More than 1.61 lakh other Tax Audit Reports (Form 10B, 29B, 29C, 3CEB, 10CCB, 10BB) have been filed till 06.02.2022.

Further, to assist the filers for resolution of any grievance related to e-filing, two new email ids- TAR.helpdesk@incometax.gov.in and ITR.helpdesk@incometax.gov.in have been provided.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1796192>

## ❖ *Terminology for today*

### **BATNA**

The best alternative to a negotiated agreement (BATNA) is the course of action that a party engaged in negotiations will take if talks fail, and no agreement can be reached. Negotiation researchers Roger Fisher and William Ury coined the term BATNA in their 1981 bestseller "Getting to Yes: Negotiating Agreement Without Giving In."

## ❖ *Ethics and Governance News*

### • **Ashneer Grover in talks to sell his 9.5% stake in BharatPe (February 8, 2022)**

BharatPe cofounder Ashneer Grover has held early talks with investors to sell his 9.5% stake in the fintech startup, potentially paving the way for his full exit from the company, according to sources. The sale discussions initiated by Grover come on the back of an ongoing investigation and an independent audit of BharatPe, which has indicated financial irregularities at the startup.

*For details:*

<https://economictimes.indiatimes.com/tech/startups/exclusive-ashneer-grover-in-talks-to-sell-his-9-5-stake-in-bharatpe/articleshow/89417038.cms>

### • **JSW Group joins World Business Council for Sustainable Development (February 7, 2022)**

JSW Group, one of the country's leading business houses, has joined over 200 forward-thinking companies as the newest member of the World Business Council for Sustainable Development (WBCSD). JSW will be represented in WBCSD by Seshagiri Rao, Joint Managing Director and Group CFO, who also sits on the board of directors of JSW Steel. He will also take part in the WBCSD CFO network, which is driving higher ESG performance within companies, and more effective disclosure to capital markets, JSW Steel said in a filing to BSE.

*For details:*

<https://economictimes.indiatimes.com/news/company/corporate-trends/jsw-group-joins-world-business-council-for-sustainable-development/articleshow/89404607.cms>

## ❖ *Market Watch*

### **Stock Market Indices as on 08.02.2022**

S & P BSE Sensex	57808.58 (+187.39)
Nifty 50	17266.75 (+53.15)

### **Foreign Exchange Rates as on 07.02.2022**

*(<https://www.geojit.com/currency-futures>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
74.59	85.29	100.87	0.65

## ❖ **Pronouncement**

February 01, 2022	In re Sir JJ College of Architecture Consultancy Cell	GST AAR Maharashtra
----------------------	--	---------------------

### **No GST payable on Comprehensive Architectural Services**

#### **Facts of the case:**

The Applicant provides services to Government bodies, State corporations and Public Sector Undertakings (PSUs) in relation to comprehensive architecture including architectural design, structural design, MEP design, HVAC design, preparation of drawings, etc. The Applicant has entered into an agreement with the Municipal Corporation of Greater Mumbai, (MCGM), the service receiver in the subject case, to provide comprehensive architectural services for repairs/restoration, reconstruction for development of recreation ground cum textile museum, located at India United Mills Nos., 2 & 3 at Kala Chowky, 'E' Ward, Mumbai. The applicant has sought for advance ruling on the issue applicability of GST exemption on Comprehensive architectural services.

#### **Judgment:**

The Maharashtra Authority of Advance Ruling (AAR) has held that no Goods and Service Tax is payable on Comprehensive architectural services. The Applicant, Sir JJ College of Architecture Consultancy Cell was formed as per the guidelines of the Council of Architecture, a statutory body under the Act of Parliament and University of Mumbai. The Government of Maharashtra has permitted the applicant to render comprehensive architectural services.

#### *For details:*

<https://www.taxscan.in/no-gst-payable-on-comprehensive-architectural-services-aar/153285/>

### **Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

*Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.*

**VISION**  
"To be a global leader in promoting  
good corporate governance"

**ICSI Motto**  
सत्यं वद। धर्मं चर। *Speak the truth; abide by the law*

**MISSION**  
"To develop high calibre professionals  
facilitating good corporate governance"

Connect with ICSI

[www.icsi.edu](http://www.icsi.edu) | [f](#) [t](#) [in](#) [v](#) [s](#) | Online Helpdesk : <http://support.icsi.edu>